

## Lendlease achieves early stabilization at Cascade in Chicago

**503-unit rental tower in Lakeshore East neighborhood is 99% leased just one year after opening**

(CHICAGO, Sept. 21, 2022) — [Lendlease](#), a leading global real estate and investment group, along with co-developer [Magellan Development Group](#), announced that [Cascade](#), a 37-story, 503-unit luxury apartment tower in Chicago's Lakeshore East neighborhood, reached 99% leased just 12 months after it welcomed its first residents.

Part of a development that also includes the 350-unit [Cirrus](#) condominium building and Cascade Park, a 0.8-acre publicly accessible green space, Cascade situates residents steps from some of the city's most popular recreational, dining and entertainment attractions. The building features studio to three-bedroom floor plans ranging from 509 to 1,332 square feet and nearly 50,000 square feet of amenity space, making it one of the most amenitized residential developments in Chicago.

"Achieving this level of stabilization a year after opening – and ahead of schedule – speaks to not only the desirability of Cascade's lake- and river-adjacent location, but also the quality of its apartments and amenities," said Ted Weldon, executive general manager of development for Lendlease's Chicago office. "A lot has changed since we broke ground on this project in late 2019, but our belief in the vitality of downtown Chicago is stronger than ever. It's a sentiment that's shared by our residents, many of whom view Cascade and Cirrus as their long-term home, regardless of whether they rent, own or transition from one lifestyle to the other in the same familiar setting."

Reflective of Lendlease's commitment to sustainability, Cascade is Fitwel-certified, anticipating LEED Gold certification, and incorporates numerous environmentally conscious features, including the use of renewable power, façade elements that reduce migratory bird collisions and a green roof garden. The adjacent Cascade Park not only adds green space to the community, but also mitigates the effects of stormwater runoff with a rainwater harvesting system. As part of the development of Cascade Park, Lendlease added two accessible connections between the Lakeshore East neighborhood and the lakefront for pedestrians and cyclists, an improvement that has transformed the relationship between the community and one of the city's most treasured assets.

Cascade and Cirrus were designed by bKL Architects, while Cascade Park was designed by Claude Comier + Associés, whose vision was executed by Confluence.

In the U.S., Lendlease's development business brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging its placemaking expertise and integrated business model, the firm is committed to delivering transformational urbanization projects and investments in gateway cities that generate social, environmental and economic value.

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### **About Lendlease**

Lendlease ([www.lendlease.com](http://www.lendlease.com)) is a leading global real estate and investment group with operations in Australia, Asia, Europe and the Americas. Our purpose is to create places where communities thrive. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 7,700 employees internationally. Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.

### **About Magellan Development Group:**

Magellan Development Group is a family-owned company that was founded in 1996. To date, Magellan is the premier developer of mixed-use properties in Chicago and extending its footprint to other major U.S. cities, including Austin, Minneapolis, Miami, Nashville, and Somerville, Mass.

From conception to completion, Magellan looks after all aspects of the development process and has unique experience in interrelated fields of real estate design, construction management, development, development consultation, architecture, leasing, sales and marketing.

Magellan is responsible for the Lakeshore East master plan and development, which is regarded as one of the most vibrant communities in the city of Chicago. The Lakeshore East community is an example of Magellan's commitment to environmentally sensitive urban communities, innovative design and high-quality construction. Since its founding, Magellan Development has completed over 25 large-scale, residential and mixed-use projects.

For more information on Magellan Development Group, please visit: <https://www.magellanddevelopment.com/>.

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### **Image caption:**

1. *Cascade Entrance\_creditDaveBurk*. The 503-unit Cascade in Chicago's Lakeshore East neighborhood, developed by partners Lendlease and Magellan Development Group, is 99% leased just a year after opening.

*\*\*Additional photography available upon request.*